



## Scale Capital Fund III VSO A/S

Schlepppegrellsgade 8  
2200 København N  
CVR No. 43869884

## Annual report 2024

The Annual General Meeting adopted the  
annual report on 27.03.2025

---

**Jacob Høeg Madsen**

Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2024	8
Balance sheet at 31.12.2024	9
Statement of changes in equity for 2024	11
Notes	12
Accounting policies	13

# Entity details

## Entity

Scale Capital Fund III VSO A/S

Schlepppegrellsgade 8

2200 København N

Business Registration No.: 43869884

Date of foundation: 21.02.2023

Registered office: København

Financial year: 01.01.2024 - 31.12.2024

## Board of Directors

Kenneth Michael Grunow

Joachim Schelde

Lars Jensen

## Executive Board

Kenneth Michael Grunow

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Scale Capital Fund III VSO A/S for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 19.02.2025

## Executive Board

**Kenneth Michael Grunow**

## Board of Directors

**Kenneth Michael Grunow**

**Joachim Schelde**

**Lars Jensen**

# Independent auditor's report

## To the shareholders of Scale Capital Fund III VSO A/S

### Opinion

We have audited the financial statements of Scale Capital Fund III VSO A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 19.02.2025

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Michael Thorø Larsen**

State Authorised Public Accountant

Identification No (MNE) mne35823

# Management commentary

## Primary activities

The purpose of the Company is to generate profits for one or more investors by investing in industrial and technology companies through the master fund Scale Capital Fund III K/S.

## Uncertainty relating to recognition and measurement

The recognition and measurement of items in the annual report is associated with some uncertainty since investments in portfolio companies in Scale Capital Fund III K/S are unlisted investments in venture companies.

The estimates in the master fund Scale Capital Fund III K/S are primarily related to the fair value measurement of investments in portfolio enterprises made based on assumptions which the General Partner consider reasonable and realistic but are by nature uncertain. As the fund invests in unlisted equity investments within venture capital, the valuation may be uncertain due to several factors, including: i) current macroeconomic conditions and outlook, ii) industry specific factors, and iii) company specific factors. The individual company valuation depends to a large degree on execution of strategy by the individual companies. Furthermore, in times of elevated economic uncertainty and volatility, valuations should be viewed with further caution.

## Statutory report on corporate social responsibility

The master fund is defined as an article 6 fund according to SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2024

	Notes	2024 DKK	2023 DKK
Fair value adjustment of financial assets		(573,018)	(227,235)
Other external expenses		(78,248)	(173,402)
<b>Gross profit/loss</b>		<b>(651,266)</b>	<b>(400,637)</b>
Other financial income		10,984	0
Other financial expenses		0	(95,846)
<b>Profit/loss for the year</b>		<b>(640,282)</b>	<b>(496,483)</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		(640,282)	(496,483)
<b>Proposed distribution of profit and loss</b>		<b>(640,282)</b>	<b>(496,483)</b>

# Balance sheet at 31.12.2024

## Assets

	Notes	2024 DKK	2023 DKK
Other investments		3,330,626	2,434,460
<b>Financial assets</b>	1	<b>3,330,626</b>	<b>2,434,460</b>
<b>Fixed assets</b>		<b>3,330,626</b>	<b>2,434,460</b>
<b>Cash</b>		<b>920,790</b>	<b>1,473,363</b>
<b>Current assets</b>		<b>920,790</b>	<b>1,473,363</b>
<b>Assets</b>		<b>4,251,416</b>	<b>3,907,823</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2024</b> <b>DKK</b>	<b>2023</b> <b>DKK</b>
Contributed capital		1,795,595	795,595
Retained earnings		2,423,321	3,063,603
<b>Equity</b>		<b>4,218,916</b>	<b>3,859,198</b>
Other payables		32,500	48,625
<b>Current liabilities other than provisions</b>		<b>32,500</b>	<b>48,625</b>
<b>Liabilities other than provisions</b>		<b>32,500</b>	<b>48,625</b>
<b>Equity and liabilities</b>		<b>4,251,416</b>	<b>3,907,823</b>
Employees	2		
Fair value information	3		
Contingent liabilities	4		

# Statement of changes in equity for 2024

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	795,595	3,063,603	3,859,198
Increase of capital	1,000,000	0	1,000,000
Profit/loss for the year	0	(640,282)	(640,282)
<b>Equity end of year</b>	<b>1,795,595</b>	<b>2,423,321</b>	<b>4,218,916</b>

# Notes

## 1 Financial assets

Other investments recognized under financial assets include unlisted capital shares, in Alternative Investment Funds (AIFs), which are measured at fair value via the income statement.

When measuring unlisted capital shares in companies at fair value, recognized valuation methods are used as a starting point.

When measuring at fair value investments in Alternative Investment Funds (AIFs), the valuation is based on the fair value of the assets and liabilities included in the individual fund, which appears in the individual funds' audited annual reports. The fair values in these funds are calculated based on recognized valuation methods, including the IPEV valuation guidelines, which essentially correspond to the recognition and measurement provisions in IFRS 13. The calculated fair value thus corresponds to the owner's share of the calculated capital account.

As a result of the investment taking place via other alternative investment funds, it is not possible to provide further information about the multiples used, return requirements etc. in the valuation.

Since the valuation in the funds is dependent on assumptions about e.g. future earnings in underlying companies owned by the funds and the development in market multiples, the valuation is associated with a natural uncertainty. This uncertainty will naturally be greater in periods of fluctuations in the financial markets, where market multiples, and thus the valuation, will be affected by, among other things, developments in illiquidity premiums and the possibility of selling underlying companies in the funds.

## 2 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

## 3 Fair value information

	<b>Other Investments DKK</b>
Fair value end of year	3,330,626
Unrealised fair value adjustments recognised in the income statement	(573,018)

## 4 Contingent liabilities

The company has outstanding investment commitments to Scale Capital Fund III K/S of T.DKK 6,757.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Tax on profit/loss for the year and deferred tax

Tax on profit/loss for the year and deferred tax In terms of tax status, the Company is an investment company under section 19 of the Danish Capital Gains Tax Act. Following IFRIC 23, Management has applied the tax status they considered most likely in connection with the financial reporting, taking into account the uncertainty arising from the criteria for qualifying as an investment company under section 19 of the Danish Capital Gains Tax Act. Based on legislation, consultation with advisors in the establishing of the company and common practice in the area, Management has deemed it highly probable that the Company's investments in underlying investment funds will meet the investment requirements of section 19 of the Danish Capital Gains Tax Act.

If, contrary to Management's best expectations, the Company does not meet the requirements of being an investment company under section 19 of the Danish Capital Gains Tax Act, it will not affect the Company's income statement or balance sheet, since deferred tax is not incumbent on the revaluation of unlisted equity investments, just as it is expected that a substantial part of the return on investments in underlying investment funds will be tax-exempt as long as the Company is subject to ordinary tax liability.

## Income statement

### Fair value adjustment of financial assets

Fair value adjustment of financial assets comprise adjustments for the financial year of the Entity's financial assets measured at fair value at the balance sheet date.

**Other external expenses**

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Other financial income**

Other financial income comprises, interest income.

**Other financial expenses**

Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities.

**Balance sheet****Other investments**

Other investments recognized under financial assets include unlisted capital shares, in Alternative Investment Funds (AIFs), which are measured at fair value via the income statement.

When measuring unlisted capital shares in companies at fair value, recognized valuation methods are used as a starting point.

When measuring at fair value investments in Alternative Investment Funds (AIFs), the valuation is based on the fair value of the assets and liabilities included in the individual fund, which appears in the individual funds' audited annual reports. The fair values in these funds are calculated based on recognized valuation methods, including the IPEV valuation guidelines, which essentially correspond to the recognition and measurement provisions in IFRS 13. The calculated fair value thus corresponds to the owner's share of the calculated capital account.

As a result of the investment taking place via other alternative investment funds, it is not possible to provide further information about the multiples used, return requirements etc. in the valuation.

Since the valuation in the funds is dependent on assumptions about e.g. future earnings in underlying companies owned by the funds and the development in market multiples, the valuation is associated with a natural uncertainty. This uncertainty will naturally be greater in periods of fluctuations in the financial markets, where market multiples, and thus the valuation, will be affected by, among other things, developments in illiquidity premiums and the possibility of selling underlying companies in the funds.

**Cash**

Cash comprises bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.